

# EXHIBIT "10"



TRADUTORA PÚBLICA

Tradução nº I-52625  
 Livro nº 622  
 Folhas 217 – 219  
 Página 1 de 3

*I, Joannita Ann Haimerl, certified public translator, duly admitted and sworn by the Commercial Registry of the State of São Paulo, Brazil, hereby certify that a certified copy of a document was submitted to me, written in Portuguese, the translation of which is as follows:*

#### PRIVATE INSTRUMENT OF DEBT ASSUMPTION

By this private instrument, the parties below, including the consenting intervening party (collectively referred to as "Parties", or individually as "Party"):

(i) **VARIG LOGÍSTICA S.A.**, a company with its principal place of business in the City and State of São Paulo, at Rua Fidêncio Ramos, 223, 14<sup>th</sup> floor, Vila Olímpia, Postal Code 04551-010, enrolled with the National Corporate Taxpayers Register of the Ministry of Finance under CNPJ/MF No. 04.066.143/0001-57, herein represented in accordance with its Bylaws by its undersigned officers ("VarigLog");

(ii) **VRG LINHAS AÉREAS S.A.**, a company with its principal place of business in the City and State of Rio de Janeiro, at Av. Vinte de Janeiro, 330, Sector of Cargo O, part, Ilha do Governador, enrolled with the National Corporate Taxpayers Register of the Ministry of Finance under CNPJ/MF No. 07.575.651/0001-59, herein represented in accordance with its Bylaws by its undersigned officers ("VRG"); and

(iii) **VOLO LOGISTICS LLC.**, a company organized and created in accordance with the laws of the United States, State of Delaware, with its principal place of business at 2711 Centerville Road, Suite 400, Wilmington, Delaware, United States, enrolled with the National Corporate Taxpayers Register of the Ministry of Finance under CNPJ/MF No. 07.619.064/0001-14, herein represented in accordance with its Bylaws ("VOLO"), in its capacity as consenting intervening party;

NOW, THEREFORE, have entered into the following agreement:

**WHEREAS:**

(i) VRG and VOLO have executed many loan agreements, as listed below (hereinafter collectively referred to as Loan Agreements), whereby VOLO lent VRG the total principal amount of ninety-three million, seven hundred thousand U.S. dollars (US\$93,700,000.00).

US\$ 29,700,000.00 – agreement executed on July 21, 2006 – ROF: TA389679;

US\$10,000,000.00 - agreement executed on January 12, 2007 – ROF: TA409309;

US\$10,000,000.00 - agreement executed on February 15, 2007 – ROF: TA412885;

US\$10,000,000.00 - agreement executed on March 2, 2007 – ROF: TA414229;

US\$10,000,000.00 - agreement executed on March 8, 2007 – ROF: TA414807;

US\$4,000,000.00- agreement executed on January 23, 2007 – ROF: TA410104;

US\$5,000,000.00 - agreement executed on January 30, 2007 – ROF: TA410927;

US\$5,000,000.00 - agreement executed on January 31, 2007 – ROF: TA411134;

US\$10,000,000.00 - agreement executed on March 20, 2007 – ROF: TA416077.

(ii) VARIGLOG is interested in assuming the entire debt, under the same conditions of the Loan Agreement, equivalent to the principal of ninety-three million, seven hundred thousand U.S. dollars (US\$93,700,000.00), plus the interest and adjustments set forth in the said Loan Agreements until the date hereof ("Debt").



Tradução nº I-52625  
 Livro nº 622  
 Folhas 217 - 219  
 Página 2 de 3

TRADUTORA PÚBLICA

(iii) In the accounting records of VRG, the said amount, converted into Brazilian currency, plus interest and adjustments, on June 12, 2007, is one hundred and eighty-one million, seven hundred and twenty-four thousand, four hundred and seventy-eight reais and eleven cents (R\$181,724,478.11).

(iv) VRG is interested in assigning the Debt and VOLO agrees that VARIGLOG assume this Debt.

The Parties have agreed to execute this Private Instrument of Debt Assumption, according to the following terms and conditions:

1. The subject-matter of this instrument is the assumption, by VARIGLOG, of the entire debt of VRG in favor of VOLO, represented by each of the debts under the Loan Agreements executed between these two companies, as listed above.
2. VRG hereby transfers to VARIGLOG the Debt owed by VRG to VOLO. VARIGLOG, in turn, assumes the Debt, which shall be paid to VOLO within the times and according to the conditions set forth in each Loan Agreement.
3. By reason of the transfer of Debt, VRG owes VARIGLOG the amount of the Debt, under the same terms and conditions set in each of the Loan Agreements listed, except for the guarantees given by VRG, which are hereby released because of the assumption agreed upon herein.
4. Under the terms established above, VARIGLOG owes VOLO the amount of the Debt, which shall be paid according to the Loan Agreements executed between VOLO and VRG.
5. VOLO becomes creditor of VARIGLOG for the amount of principal of ninety-three million, seven hundred thousand U.S. dollars (US\$93,700,000.00) plus interest and adjustments, which amount shall be enforced according to the terms of the Loan Agreement.
6. VARIGLOG is now the creditor of VRG for the principal amount of ninety-three million, seven hundred thousand U.S. dollars (US\$93,700,000.00) plus interest and adjustments, under the same terms established in each of the Loan Agreements that are the subject matter hereof; and the guarantees given in such agreements to guarantee the payment in favor of VARIGLOG are hereby released.
7. The Parties represent that they are free and clear to enter into this instrument, and that they agree with all the terms and conditions set forth herein, which shall be binding upon them and upon their successors.
8. This Adjustment Instrument shall be governed and construed according to the laws of the Federative Republic of Brazil and any doubt or dispute arising out of it shall be settled by the OCI, according to Section Fourteen of the Purchase Agreement executed between VARIGLOG, VOLO and GTI S/A on March 28, 2007.

IN WITNESS WHEREOF, the Parties have executed this instrument in three (3) counterparts of equal form and contents, in the presence of two witnesses, to produce the necessary legal effects.

São Paulo, June 12, 2007.

(sgd) (sgd)

VARIG LOGÍSTICA S/A

(sgd) (sgd)

VRG LINHAS AÉREAS S.A.

(sgd)

VOLO LOGISTICS LLC.

Tradução nº I-52625  
Livro nº 622  
Folhas 217 - 219  
Página 3 de 3



## Witnesses:

1. - (sgd)

Name: Michelle Marry (illegible) de Sousa

RG: 26.555.175-4

2 - (sgd)

Name: Gabriela Feriani Bruno

RG: 30.332.033-3

Copy certified by the 4<sup>th</sup> Notary Office of the State of São Paulo, on June 15, 2007.

Authenticity Seal of the College of Notaries of Brazil - Arpen - State of São Paulo.

All pages are initialed.

*IN WITNESS WHERE OF I set my hand and seal to this translation.*

São Paulo, June 18, 2007

  
JOANA ANN HAIMERL  
Tradutora Pública